

Item: RESO 08-27
Fiscal Impact: _____
Funding Source: _____
Account #: _____
Budget Opening Required: _____

ISSUE:

This Resolution authorizes the preparation of a draft economic development project area plan.

SYNOPSIS:

Various actions are required by the Redevelopment Agency Board of Directors to create an economic development area (EDA). The accompanying resolution authorizes the preparation of a draft economic development project area plan for the proposed “Northwest Economic Development Area Project Area” as prescribed in State enabling legislation.

BACKGROUND:

The creation of an EDA is being proposed to encourage industrial development in this manufacturing zone, due to the lack of prepared industrial ‘product’ for businesses to locate in the HWY 201 Corridor of West Valley City. Badly needed infrastructure will enable marketing of this site to those companies that are creating the local demand, but have few, if any, choices of sites to go to. Much new private sector capital investment and many new good paying jobs can be produced if this action leads to the formation of an EDA that would assist with the infrastructure and incentives to attract the private companies.

To meet this objective, certain procedural steps—including a draft project area plan—must be completed so that the EDA can be established by the end of 2008 or into early 2009. The survey will determine if the area qualifies as an EDA. If this resolution is approved, one public hearing must be held before the EDA can be officially created.

RECOMMENDATION:

The Economic Division of the Community & Economic Development Department recommends that the RDA Board adopt a resolution authorizing the preparation of the “Northwest Economic Development project area plan” to determine if it qualifies as an EDA.

SUBMITTED BY:

Nevin Limburg, Economic Development Division, Community & Economic Development Department.